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# Press Release

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## **FINANCING CONFERENCE SEEKS TO HELP BUSINESSES ACCESS CAPITAL**

### **U.S. Department of Commerce (MBDA) & U.S. Small Business Administration Team Up with Local Financial Institutions**

**Los Angeles, CA-** The Minority Business Development Agency (MBDA) and the United States Small Business Administration (SBA) have joined forces with the Asian Pacific Revolving Loan Fund of Los Angeles (APRLFLA) to sponsor a conference entitled “Where’s the Money? Accessing Capital in Tough Times” for existing small business owners in the Los Angeles area. The conference is scheduled for July 9, 2008 from 9:30 AM to 12 PM, at the SBA Conference Room, 330 N. Brand Blvd., 12<sup>th</sup> Floor, Glendale 91203, and will include participation by representatives of Bank of America, Wachovia and Cathay Bank.

The purpose of the conference is to provide existing small business owners with information about how to secure the financing they need during a time when financial institutions are tightening their belts. In addition to hearing from Bank of America, Wachovia Bank, Cathay Bank, and co-sponsor Asian Pacific about what the banks are now looking for in a loan request, existing owners who are seeking loans from \$50,000 and up will also learn how to access free or low-cost consulting services, provided by MBDA, to help them put together a successful loan package.

“We know it’s tough out there,” said Alberto G. Alvarado, District Director of SBA, who as the keynote speaker will set the stage for the conference. “Our goal is to give business owners a clear idea of just what they’re up against, while providing a roadmap and some real tools to help get them where they want to go.”

Larger small manufacturers with sales above \$2 million per year who are in attendance will also learn about how to qualify for the Industrial Development Bond program through the City of Los Angeles, which provides financing for buildings and equipment up to \$10 million. Dan Sieu, President of Asian Pacific, who, with his staff will provide financial advisory services for the City of Los Angeles in this program, said, “The IDB program is just one option, and possibly a great one for some owners. This conference is for all existing small businesses with a track record that need financing – our job is to put all the pieces together to make it work, and we’ll do everything we can to make it happen.”

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Maria D. Acosta, LA Area Manager of the Department of Commerce's Minority Business Development Agency (MBDA), who is moderating the conference, said, "Almost every day someone asks me how our small business clients can survive these days without financing. My answer: 'They can't'. That's why we put this conference together: To give people insight into what the banks are looking for, plus make them aware of the technical assistance services we have to help them write up their requests."

To RSVP for the conference, or for more information, please contact Terrenz Phan at MBDA, 626-768-1015 or [tphan@mbda.gov](mailto:tphan@mbda.gov).

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